HOUSING MARKET INFORMATION

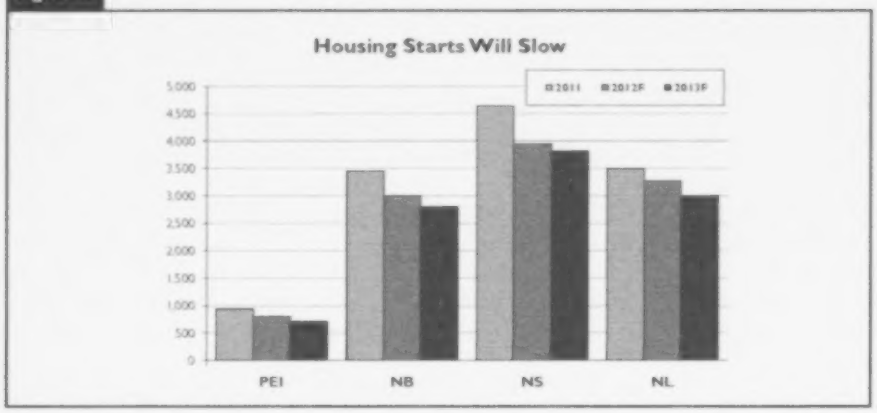
HOUSING MARKET OUTLOOK
Atlantic Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2012

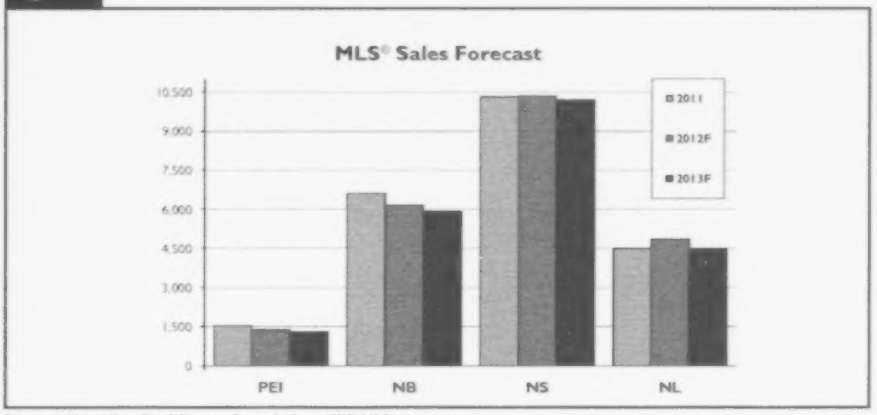
Housing Market Turns Positive

Figure 1



Source: CMHC

Figure 2



Source: Canadian Real Estate Association, CMHC Forecast

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[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of July 25, 2012.

Overview[1]

Atlantic Canada housing starts increased close to seven per cent in the second quarter as a result of an 11 per cent increase in single starts. Multiple starts were up close to one per cent in the quarter. Total housing starts were up in Prince Edward Island (PE), New Brunswick (NB), and Newfoundland (NL). Declines in Nova Scotia (NS) were due to a decrease in multiple starts.

Overall GDP growth for Atlantic Canada will remain below two per cent in 2012 and 2013 as a result of weak employment growth and a reduction in spending and investment activity by both the public and private sector.

Housing Market to Slow

The expectation is that housing activity for both single and multiple housing starts will slow in the second half of 2012. As a result, housing starts are expected to fall close to 12 per cent in 2012 and a further six per cent in 2013. Notwithstanding the decline, the level

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of construction activity is forecast to remain above 11,000 units for the third year in a row.

Multiple starts, including apartments, are forecast to decline 17 per cent in 2012 and a further nine per cent in 2013. Moderate employment and wage growth are expected to dampen single starts by eight per cent in 2012, with a further decline of four per cent in 2013.

MLS® Outlook

Prices in the second quarter of 2012 were up close to seven per cent. Prices are forecast to rise closer to five per cent in 2012. Existing sales were up close to seven per cent in the second quarter but this trend is not expected to continue for the remainder of 2012. Existing home sales for 2012 are forecast to decline moderately, in the one per cent range, and a further four per cent overall in 2013.

Provincial Economic Outlook

In NL, current economic indicators of growth for 2012 include continuing growth of over two per cent in full-time employment and solid growth in consumer spending activity. New energy and mining project developments, as well as mining activity, including iron ore production, will remain key supporters of growth with the expected weakness in energy investment in 2012 being offset by other private sector investment activity. The decline in economic growth in 2012 from 2011 is related to a temporary drop in oil production as a result of oil platform refitting and a move by the province to balancing the budget over the next two years. The moderate rebound in 2013 is related to further increases in energy, mining and related private sector spending activity. For the province, expect 1.5 per cent GDP growth in 2012 and 1.8 per cent in 2013.

For PE, the very strong migration to the province over the past four years has helped support the provincial economy, particularly the housing and retail sectors in Charlottetown. Strong demographic trends will continue to support the growth of retail sales in the province for 2012, although it is expected that the pace of growth will slow in 2013. Economic diversity in emerging sectors such as information technology and biosciences will also support the provincial economy. Economic growth remains close to the 2011 level and is forecast at 1.5 per cent in 2012 and 1.3 per cent in 2013.

For NS, the provincial economy continues to be impacted by layoffs and plant closures as a result of the high Canadian dollar and higher energy costs continuing to impact profitability. In the energy sector, reduced levels of energy exports last year will begin to be offset by the start-up of production from Deep Panuke in 2012. The recently signed offshore development agreement will add to growth over the latter part of the forecast period and beyond. The recent delay in the shipbuilding contract will weigh on an improvement to economic growth over the current forecast period. Employment growth although positive so far in 2012 will not rebound further until late 2013 when shipyard activity begins to ramp-up. As a result economic growth of 1.4 per cent is expected in 2012 and 1.5 per cent in 2013.

For NB, employment growth has been variable so far in 2012, making it increasingly difficult to determine the overall trend. The expectation is that the province will maintain a positive level of performance in 2012. Export growth, supported by an improvement in some commodities, such as refined petroleum and potash production, will be offset by weakness in the forest sector. Retail sales growth has also been moderate with auto sales contributing the most to growth in 2012. The economic outlook will continue to be impacted by reduced private and public capital investment. As a result GDP growth of 1.0 per cent is forecast for the province in 2012 and 1.1 per cent in 2013.

Mortgage rates		
1 Year	Q2 2012	3.20
	Change from Q2 2011	-0.43
	2012 (F)	3.37
	2013 (F)	3.78
5 Year	Q2 2012	5.34
	Change from Q2 2011	-0.22
	2012 (F)	5.26
	2013 (F)	5.37

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q2 2012 data

Atlantic Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA[2] (%)	Unemp. Rate SA[2] (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
St. John's	Q2 2012	3.1	7.3	919.85	Q2 2012	644	409	235	1,370	$265,033
	Q2 2011	4.3	5.8	850.45	Q2 2011	572	387	185	970	$248,293
	Change[1]	-1.1	1.5	8.2%	% Change	12.6	5.7	27.0	41.2	6.7
Charlottetown[1]	Q2 2012	-0.6	8.2	n/a	Q2 2012	199	58	141	187	$171,275
	Q2 2011	2.0	7.9	n/a	Q2 2011	134	51	83	244	$193,323
	Change[1]	-2.6	0.3	-	% Change	48.5	13.7	69.9	-23.4	-11.4
Halifax[2]	Q2 2012	-0.1	6.8	823.29	Q2 2012	469	285	184	2,094	$275,271
	Q2 2011	0.1	6.3	785.61	Q2 2011	679	241	438	1,948	$263,610
	Change[1]	-0.2	0.5	4.8%	% Change	-30.9	18.3	-58.0	7.5	4.4
Fredericton	Q2 2012	-0.6	4.7	n/a	Q2 2012	195	118	77	753	$195,647
	Q2 2011	-3.6	6.8	n/a	Q2 2011	192	86	106	792	$182,923
	Change[1]	3.0	-2.1	-	% Change	1.6	37.2	-27.4	-4.9	7.0
Moncton	Q2 2012	6.5	6.8	743.75	Q2 2012	495	150	345	709	$162,766
	Q2 2011	-1.8	7.4	722.21	Q2 2011	367	133	234	789	$162,089
	Change[1]	8.3	-0.7	3.0%	% Change	34.9	12.8	47.4	-10.1	0.4
Saint John	Q2 2012	1.7	7.8	828.96	Q2 2012	87	72	15	490	$169,249
	Q2 2011	1.3	6.5	756.94	Q2 2011	118	73	45	473	$178,428
	Change[1]	0.4	1.3	9.5%	% Change	-26.3	-1.4	-66.7	3.6	-5.1
NL	June 12	4.0	13.0	879.30	Q2 2012	1,077	706	371	1,370	$263,543
	June 11	2.1	12.4	808.44	Q2 2011	988	724	264	970	$248,525
	Change[1]	1.9	0.6	8.8%	% Change	9.0	-2.5	40.5	41.2	6.0
PEI	June 12	1.1	11.3	733.95	Q2 2012	297	100	197	399	$154,461
	June 11	2.3	12.2	703.32	Q2 2011	212	93	119	393	$145,053
	Change[1]	-1.2	-0.9	4.4%	% Change	40.1	7.5	65.5	1.5	6.5
NS	June 12	0.1	9.6	775.94	Q2 2012	1,044	658	386	3,444	$233,278
	June 11	-0.7	8.7	744.90	Q2 2011	1,163	554	609	3,299	$218,415
	Change[1]	0.7	0.9	4.2%	% Change	-10.2	18.8	-36.6	4.4	6.8
NB	June 12	1.5	9.5	743.53	Q2 2012	1,132	629	503	2,115	$171,051
	June 11	-1.6	9.6	722.36	Q2 2011	962	513	449	2,184	$168,809
	Change[1]	3.1	-0.1	2.9%	% Change	17.7	22.6	12.0	-3.2	1.3
Atlantic Region	June 12	1.4	10.4	827.64	Q2 2012	3,550	2,093	1,457	7,328	$216,685
	June 11	-0.2	10.0	747.83	Q2 2011	3,325	1,884	1,441	6,846	$202,644
	Change[1]	1.6	0.4	10.7%	% Change	6.8	11.1	1.1	7.0	6.9
Canada	June 12	1.0	7.2	862.03	Q2 2012	62,025	24,812	37,213	148,903	$373,782
	June 11	1.4	7.4	836.55	Q2 2011	52,625	23,677	28,948	141,628	$374,004
	Change[1]	-0.3	-0.2	3.0%	% Change	17.9	4.8	28.6	5.1	-0.1

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[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, [1] PEI Real Estate Association, [2] Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a: Not Available

Newfoundland Housing Market Outlook

(units and percentage change)

	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2 (E)	2012Q3 (F)	2012Q4 (F)
Housing Starts:											
Single	2,184	2,725	2,606	2,941	2,612	2,400	2,250	2,600	2,500	2,100	2,400
%	17.2	24.8	-4.4	12.9	-11.2	-8.1	-6.3	4.0	-3.8	-16.0	14.3
Multiple	465	536	451	665	876	875	750	1,000	1,500	500	500
%	25.7	15.3	-15.9	47.5	31.7	-0.1	-14.3	42.9	50.0	-66.7	0.0
Total	2,649	3,261	3,057	3,606	3,488	3,275	3,000	3,600	4,000	2,600	2,900
%	18.6	23.1	-6.3	18.0	-3.3	-6.1	-8.4	12.5	11.1	-35.0	11.5
Existing Home Markets:											
MLS® Sales	4,471	4,695	4,416	4,236	4,480	4,850	4,450	4,476	5,620	4,800	4,500
%	26.4	5.0	-5.9	-4.1	5.8	8.3	-8.2	-7.9	25.6	-14.6	-6.3
MLS® Average Price	149,258	178,477	206,374	235,341	251,581	262,000	266,500	267,020	270,850	255,900	252,700
%	7.0	19.6	15.6	14.0	6.9	4.1	1.7	3.5	1.4	-5.5	-1.3

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

Prince Edward Island Housing Market Outlook

(units and percentage change)

	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2 (E)	2012Q3 (F)	2012Q4 (F)
Housing Starts:											
Single	573	521	430	396	431	375	335	500	300	350	350
%	11.9	-9.1	-17.5	-7.9	8.8	-13.0	-10.7	-16.7	-40.0	16.7	0.0
Multiple	177	191	447	360	509	425	375	0	800	475	425
%	-21.7	7.9	134.0	-19.5	41.4	-16.5	-11.8	N/A	N/A	-40.6	-10.5
Total	750	712	877	756	940	800	710	500	1,100	825	775
%	1.6	-5.1	23.2	-13.8	24.3	-14.9	-11.3	-58.3	120.0	-25.0	-6.1
Existing Home Markets:											
MLS® Sales	1,769	1,413	1,404	1,487	1,521	1,375	1,300	2,044	1,540	1,025	900
%	18.6	-20.1	-0.6	5.9	2.3	-9.6	-5.5	34.5	-24.7	-33.4	-12.2
MLS® Average Price	133,457	139,944	146,044	147,196	149,617	155,600	158,000	189,117	150,594	126,350	120,000
%	6.4	4.9	4.4	0.8	1.6	4.0	1.5	41.2	-20.4	-16.1	-5.0

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Nova Scotia Housing Market Outlook

(units and percentage change)

	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2 (E)	2012Q3 (F)	2012Q4 (F)
Housing Starts:											
Single	2,887	2,636	2,193	2,392	2,045	2,100	2,100	2,500	1,900	2,200	2,000
%	4.7	-8.7	-16.8	9.1	-14.5	2.7	0.0	25.0	-13.6	15.8	-9.1
Multiple	1,863	1,346	1,245	1,917	2,599	1,850	1,725	1,400	2,300	3,300	2,900
%	-12.9	-27.8	-7.5	54.0	35.6	-28.8	-6.8	-51.7	27.8	43.5	-12.1
Total	4,750	3,982	3,438	4,309	4,644	3,950	3,825	3,900	4,200	5,500	4,900
%	-3.0	-16.2	-13.7	25.3	7.8	-14.9	-3.2	-20.4	5.0	31.0	-10.9
Existing Home Markets:											
MLS® Sales	11,857	10,869	10,021	10,036	10,312	10,350	10,200	11,400	10,164	10,192	11,236
%	10.8	-8.3	-7.8	0.1	2.8	0.4	-1.4	1.5	5.1	0.3	10.2
MLS® Average Price	180,989	189,932	196,690	206,186	212,512	223,000	230,000	223,267	205,054	207,495	221,106
%	7.3	4.9	3.6	4.8	3.1	4.9	3.1	1.0	-4.8	1.2	6.6

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Source: CMHC (Starts and Completions Survey), CREA

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New Brunswick Housing Market Outlook

(units and percentage change)

	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2 (E)	2012Q3 (F)	2012Q4 (F)
Housing Starts:											
Single	2,733	2,519	2,154	2,068	1,823	1,500	1,415	1,600	2,100	1,350	950
%	11.8	-7.8	-14.5	-4.0	-11.8	-17.7	-5.7	-15.8	31.3	-35.7	-29.6
Multiple	1,509	1,755	1,367	2,033	1,629	1,500	1,385	900	1,700	1,800	1,600
%	-8.0	16.3	-22.1	48.7	-19.9	-7.9	-7.7	-52.6	88.9	5.9	-11.1
Total	4,242	4,274	3,521	4,101	3,452	3,000	2,800	2,500	3,800	3,150	2,550
%	3.8	0.8	-17.6	16.5	-15.8	-13.1	-6.7	-34.2	52.0	-17.1	-19.0
Existing Home Markets:											
MLS® Sales	8,161	7,555	7,003	6,702	6,599	6,150	5,900	6,572	6,532	5,925	5,575
%	14.5	-7.4	-7.3	-4.3	-1.5	-6.8	-4.1	0.5	-0.6	-9.3	-5.9
MLS® Average Price	136,603	145,762	154,906	157,240	160,545	161,500	164,000	157,544	163,113	163,000	162,525
%	7.7	6.7	6.3	1.5	2.1	0.6	1.5	-2.7	3.5	-0.1	-0.3

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Source: CMHC (Starts and Completions Survey), CREA

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Atlantic Region - Housing Forecast Ranges

	2012			2013		
	Point Forecast	**High Forecast**	**Low Forecast**	**Point Forecast**	**High Forecast**	**Low Forecast**
Newfoundland						
Housing Starts	3,275	3,625	2,925	3,000	3,400	2,600
Multiple	875	975	775	750	850	650
Single	2,400	2,650	2,150	2,250	2,550	1,950
MLS® Sales	4,850	5,300	4,400	4,450	5,000	3,900
MLS® Average Price ($)	262,000	266,000	258,000	266,500	272,000	261,000
Prince Edward Island						
Housing Starts	800	895	705	710	805	615
Multiple	425	475	375	375	425	325
Single	375	420	330	335	380	290
MLS® Sales	1,375	1,500	1,250	1,300	1,450	1,150
MLS® Average Price ($)	155,600	158,750	152,500	158,000	162,000	154,000
Nova Scotia						
Housing Starts	3,950	4,325	3,575	3,825	4,350	3,300
Multiple	1,850	2,025	1,675	1,725	1,950	1,500
Single	2,100	2,300	1,900	2,100	2,400	1,800
MLS® Sales	10,350	11,100	9,600	10,200	11,300	9,100
MLS® Average Price ($)	223,000	227,000	219,000	230,000	235,000	225,000
New Brunswick						
Housing Starts	3,000	3,350	2,650	2,800	3,175	2,425
Multiple	1,500	1,675	1,325	1,385	1,570	1,200
Single	1,500	1,675	1,325	1,415	1,605	1,225
MLS® Sales	6,150	6,600	5,700	5,900	6,550	5,250
MLS® Average Price ($)	161,500	164,000	159,000	164,000	167,000	161,000
Canada						
Housing Starts	207,200	217,000	196,800	193,100	207,400	173,000
Multiple	123,700	129,300	117,900	109,000	118,800	95,500
Single	83,500	87,700	78,900	84,100	88,600	77,500
MLS® Sales	466,600	485,200	442,300	469,600	487,600	440,500
MLS® Average Price ($)	368,000	378,400	351,300	377,300	395,800	358,000

Source : CMHC

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Atlantic Region Housing Forecast - New Construction

	Housing Starts	2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012**	YTD 2011**	% chg (2011/2012)
St. John's	Single-Detached	1,304	1,225	-6.1	1,175	-4.1	551	560	-1.6
	Multiple	619	600	-3.1	475	-20.8	380	253	50.2
	Total	1,923	1,825	-5.1	1,650	-9.6	931	813	14.5
Charlottetown	Single-Detached	201	190	-5.5	175	-7.9	78	71	9.9
	Multiple	333	275	-17.4	225	-18.2	141	111	27.0
	Total	534	465	-12.9	400	-14.0	219	182	20.3
Halifax	Single-Detached	900	1,050	16.7	1,150	9.5	448	388	15.5
	Multiple	2,054	1,410	-31.4	1,320	-6.4	452	808	-44.1
	Total	2,954	2,460	-16.7	2,470	0.4	900	1,196	-24.7
Fredericton	Single-Detached	339	310	-8.6	290	-6.5	145	123	17.9
	Multiple	391	340	-13.0	290	-14.7	81	110	-26.4
	Total	730	650	-11.0	580	-10.8	226	233	-3.0
Moncton	Single-Detached	384	350	-8.9	335	-4.3	172	144	19.4
	Multiple	810	750	-7.4	665	-11.3	433	236	83.5
	Total	1,194	1,100	-7.9	1,000	-9.1	605	380	59.2
Saint John	Single-Detached	220	220	0.0	200	-9.1	89	96	-7.3
	Multiple	141	140	-0.7	120	-14.3	32	60	-46.7
	Total	361	360	-0.3	320	-11.1	121	156	-22.4

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
** YTD = January - June

Atlantic Region Housing Forecast - Resale Market

		2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012**	YTD 2011**	% chg (2011/2012)
St. John's	MLS® Sales(#)	3,647	3,950	8.3	3,650	-7.6	2,109	1,709	23.4
	MLS® Avg. Price ($)	268,608	280,000	4.2	285,000	1.8	263,581	246,264	7.0
Charlottetown[1]	MLS® Sales(#)	546	550	0.7	500	-9.1	355	370	-4.1
	MLS® Avg. Price ($)	199,580	205,000	2.7	208,000	1.5	176,513	183,925	-4.0
Halifax[2]	MLS® Sales(#)	5,939	6,500	9.4	6,700	3.1	3,540	3,143	12.6
	MLS® Avg. Price ($)	259,060	275,000	6.2	285,000	3.6	272,582	261,882	4.1
Fredericton	MLS® Sales(#)	2,075	2,100	1.2	2,025	-3.6	1,071	1,192	-10.2
	MLS® Avg. Price ($)	170,563	175,500	2.9	179,500	2.3	188,396	174,886	7.7
Moncton	MLS® Sales(#)	2,467	2,400	-2.7	2,325	-3.1	1,187	1,273	-6.8
	MLS® Avg. Price ($)	158,561	160,500	1.2	164,000	2.2	157,392	157,504	-0.1
Saint John	MLS® Sales(#)	1,572	1,525	-3.0	1,500	-1.6	835	803	4.0
	MLS® Avg. Price ($)	170,354	170,000	-0.2	172,500	1.5	170,278	176,626	-3.6

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Source: CREA, [1] PEI Real Estate Association, [2] Nova Scotia Association of REALTORS®

(F) = CMHC Forecast n/a: Not Available

* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

** YTD = January - June

Atlantic Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2011	Oct 2012(F)	Oct 2011	Oct 2012(F)
St. John's	1.3	1.5	771	825
Charlottetown	3.3	4.5	761	765
Halifax	2.4	2.6	925	955
Fredericton	2.5	3.0	745	760
Moncton	4.3	5.2	715	730
Saint John	5.9	6.0	670	680
Canada[1]	2.5	2.2	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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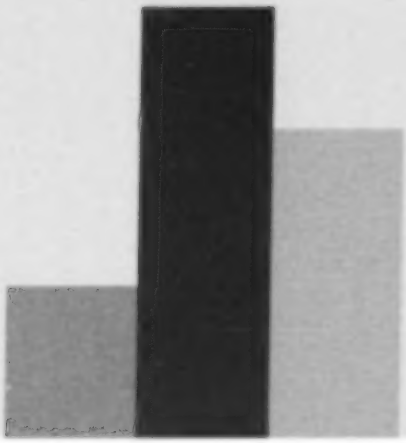

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
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- Rental Market Provincial Highlight Reports
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